

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 12, 2006

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☐ Consent ☒ Discussion

SUBJECT:

RESOLUTIONS:

R-51-2006 – Public hearing and possible action regarding a Resolution authorizing Medium-Term Obligations in an amount up to \$7,000,000 to finance an affordable housing project for the provision of dwelling units in the City for low-income households and for directing Officers of the City to forward materials to the Department of Taxation of the State of Nevada (Monterey Villas) - Ward 1 (Tarkanian)

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Dept./Division: Affordable Finance and Business Services

Amount: \$7,000,000

Funding Source: Housing Program Special Revenue Fund

PURPOSE/BACKGROUND:

The medium-term affordable housing program special revenue fund note will be repaid with funds available therein pursuant to NRS 279.685

RECOMMENDATION:

It is recommended that the City Council authorize the issuance of medium-term debt not to exceed \$7,000,000

BACKUP DOCUMENTATION:

Resolution R-51-2006